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News Release

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TRANSOCEAN LTD. PROVIDES UPDATE ON SEMISUBMERSIBLE DRILLING RIG DEEPWATER HORIZON

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) provided an update today regarding a fire and explosion onboard its semisubmersible drilling rig *Deepwater Horizon*. The incident occurred April 20, 2010 at approximately 10:00 p.m. central time in the United States Gulf of Mexico. The rig was located approximately 41 miles offshore Louisiana on Mississippi Canyon block 252.

The rig was staffed with a 126 member crew, 11 remain missing and 115 have been safely evacuated. The ongoing search and rescue effort is being coordinated among Transocean's Emergency and Family Response Team, the lease operator, BP Exploration & Production, Inc., and the U.S. Coast Guard.

The rig continues to burn and Transocean, BP and the U.S. Coast Guard are actively pursuing various methods to stem the flow of hydrocarbons that appear to be fueling the fire. The rig is being monitored continually for stability. The U.S. Coast Guard has contingency plans in the event environmental risk escalates.

The cause of the fire and explosion is unknown at this time. An investigation into the cause of the incident and assessment of the damage will be ongoing in the days or weeks to come.

Crew members and their families may contact Transocean's Emergency and Family Response Team at 832-587-5110 for assistance.

Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 140 mobile offshore drilling units plus three ultra-deepwater units under construction, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Its worldwide fleet is more than twice the size of the next-largest competitor. The company owns or operates a contract drilling fleet of 46 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 26 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

For more information about Transocean, please visit our website at www.deepwater.com.

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